RECENT CASES.

ASSIGNMENTS—SALE OF EXPECTANCY—VALIDITY.—HUDSON v. HUDSON, 78 N. E. 917 (ILL.)—*Held*, that an estate in expectancy may be the subject of a contract of sale which will be sustained when the transaction was fair and supported by a valuable and adequate consideration.

While a mere expectancy could not be released or assigned at common law. *Hart v. Gregg*, 32 Ohio St., 502, nevertheless such an assignment is upheld by equity. *Parsons v. Ely*, 45 Ill. 232, provides it is without fraud and is supported by a valuable consideration. *In re Garcelon*, 104 Cal. 570. *Kenney v. Tucker*, 8 Mass. 143. Love and affection does not support the transaction in the case of an insolvent debtor. *Read v. Mosby.*, 87 Tenn. 759, and a mere possibility or expectancy, not coupled with any interest in or growing out of property, can not be the subject of a valid assignment. *Jeffres v. Lampson*, 10 Ohio St. 101. Nor can the right of re-entry for a breach of a condition subsequent before the branch. *Ohio Iron Co. v. Auburn Iron Co.*, 64 Minn. 404, for that right is confined to the grantor and his heirs and can not be transferred by alienation. *Trask v. Wheeler*, 89 Mass., 109. Some early decisions, now overruled, decided that an expectancy could not be assigned without the ancestors' written consent. *Boynton v. Hubbard*, 7 Mass. 112, but the want of consent of an insane ancestor will not defeat the sale, *Hale v. Hallon*, 35 S. W. 843.

BILLS AND NOTES—DRAFT ON FICTITIOUS PAYEE.—SEABOARD NAT. BANK v. BANK OF AMERICA, 100 N. Y., SUPP. 740.—*Held*, that where a draft is drawn to the order of an existing firm, which did not know of its issuance, it was not drawn to the order of a fictitious payee under the Negotiable Instruments Law, Laws 1897, p. 724, c. 612, par. 28, subd. 3, unless the drawer had no actual knowledge of the existence of such firm and his intent was to make it payable to bearer.

The general rule that a negotiable instrument, made payable to a fictious person or order is in effect, an instrument payable to bearer, applies only where it is so made with the knowledge of the party making it. *Armstrong v. Bank*, 46 Ohio St. 512; *Bennett v. Farnell*, 1 Camp. 130. The knowledge must be merely that the note is payable to the order of a fictitious person or of the maker. *Irving Nat. Bank v. Alley*, 79 N. Y. 536. In many jurisdictions, however, there are contrary *dicta*. Where a party executes a note to the order of a fictitious firm and thereafter the holder indorses the note in the firm's name, a bona fida indorsee may recover against the maker, even if the latter was ignorant of the fact that the firm name was fictitious. *Ort v. Fowler*, 31 Kans. 478; *Lane v. Krekle*, 22 Iowa 399. The same rule applies against the first prior indorser in case of a fictitious indorsee. *Forbes & King v. Espy*, 21 Ohio St. 474. The principle of liability where it is existent, rests, in all cases, on the ground of estoppel. *Norton on Bills and Notes*, p. 62, this principle having a very extended application, in order to further the credit and circulation of negotiable securities. *Story on Notes*, Sect. 80; *Frazier v. Massy*, 14 Ind. 382.

BILLS AND NOTES—SEALED INSTRUMENTS—RECITALS.—JACKSON v. AUGUSTA S. R. Co., 54 S. E., 697 (GA.).—*Held*, that in order to render a promissory